

WRAP-UP SESSION | Issues, Gaps, and Next Steps

Moderator: Joseph Firschein, Federal Reserve Board

Panelists: Theresa Singleton, Federal Reserve Bank of Philadelphia
Paul Kaboth, Federal Reserve Bank of Cleveland

The purpose of this session was to synthesize main themes from the day and collect suggestions from the audience for next steps, including research and program ideas. Joseph Firschein from the Federal Reserve Board thanked the co-sponsors of the event, the Federal Reserve Banks of Cleveland and Philadelphia, for their assistance and asked Theresa Singleton from Philadelphia to summarize the key recommendations and potential next steps identified in the first two panels.

Singleton noted that one of the key words from the morning was “heterogeneity,” a term used by panelists in talking about diversity of markets and investor types as well as diversity in neighborhoods and residents. Although there is no one-size-fits-all solution, the first two panels identified four themes that might help address the needs of diverse neighborhoods: (1) reforming or rethinking policies and regulations; (2) creating incentives for individuals and the private market to act in ways that benefit the neighborhoods; (3) linking housing to other important issues, such as education, and thinking about comprehensive neighborhood redevelopment; and (4) better utilizing data and research to help inform policies and strategies.

Paul Kaboth of the Federal Reserve Bank of Cleveland then summarized four themes from the third panel: (1) developing broader measures of success that are community-oriented; (2) using a variety of tools to drive private actors towards these community-oriented goals; (3) recognizing the importance of professional and responsible property management to communities; and (4) creating broad partnerships.

For the last panel, Kaboth noted three more key takeaways: (1) planning and the strategic use of data is important; (2) establishing public-private partnerships will help address the problem of low-value properties, and (3) demolition may be the most efficient option for properties that will not be addressed by the private market.

Firschein concluded by asking the audience for suggestions on next steps. Suggestions included researching the impact of the Hardest Hit Funds, releasing more data into the public domain, cataloguing existing research, and researching the impact of the housing crisis on communities of color.